


The court incorporates by reference in this paragraph and adopts as the findings and orders of this court the document set forth below. This document has been entered electronically in the record of the United States Bankruptcy Court for the Northern District of Ohio.




John P. Gustafson
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
Dated: November 18, 2021 NORTHERN DISTRICT OF OHIO
WESTERN DIVISION
Case No. 21-31507

In re: Commonwealth Business Credit, LLC

Chapter 7

Debtor.

Judge JOHN P. GUSTAFSON

AGREED ORDER ON (1) THE OBJECTIONS FILED BY THE TRUSTEE AND SERIES 10 OF CADENCE GROUP PLATFORM, LLC TO THE MOTION FOR RELIEF FROM STAY AND ABANDONMENT FILED BY WATERFORD BANK, N.A. AND (2) THE LIMITED OBJECTION FILED BY WATERFORD BANK, N.A., TO THE TRUSTEE'S MOTION FOR TURNOVER

This matter is before the Court on the following matters:

- (1) the Motion for Relief from Stay and Abandonment filed by Waterford Bank, N.A., ("Waterford") (Doc. No. 33), and the Objections thereto filed by the Trustee, Ericka Parker ("Trustee") (Doc. No 41), and Series 10 of Cadence Group Platform, LLC (Doc. No. 42) ("Cadence"); and
- (2) the Motion for Turnover filed by the Trustee (Doc. No. 37), and the limited objection thereto filed by Waterford Bank. (Doc. No. 43).

The Court being advised that Waterford, the Trustee and Cadence have reached an agreement and resolution with respect to the above matters, and the Court finding that such agreement and resolution is just and proper under the circumstances, the Court hereby finds:

That on August 23, 2021, an involuntary petition for bankruptcy relief was commenced against the Debtor, Commonwealth Business Credit, LLC ("Debtor").

On September 20, 2021, a Stipulation and Agreed Order for bankruptcy relief was entered by the Court. (Doc. No. 8).

That Waterford asserts a claim in this case based upon a loan made by Waterford to the Debtor pursuant to a Note as attached as Exhibit A to its Motion for Relief from Stay and Abandonment.

That Waterford asserts a first priority perfected lien on all of the Debtor's personal property, including its accounts, pursuant to a security agreement as attached as Exhibit B to its

Motion for Relief from Stay and Abandonment. With respect to its secured claim, Waterford submitted with its Motion for Relief from Stay and Abandonment, a UCC-1 filed by Waterford with the Ohio Secretary of State on August 16, 2018, designated document number OH00224055318.

On October 20, 2021, Waterford filed its Motion for Relief from Stay and Abandonment. (Doc. No. 33). In its Motion, Waterford asks that the stay of 11 U.S.C. § 362 be lifted so as to permit Waterford to proceed against its collateral pursuant to applicable nonbankruptcy law. Waterford's Motion also asked that Waterford's Collateral be abandoned pursuant to 11 U.S.C. § 554.

On October 22, 2021, the Trustee filed a Motion for Turnover with respect to Waterford. (Doc. No. 37). In said Motion, the Trustee asked for a court order requiring Waterford to (1) turnover certain documents and information related to the Debtor's business relationship with Waterford; (2) turnover any funds received by Waterford, since the commencement of this case, on account of its interest in the Debtor's accounts; and (3) to account for any funds received by Waterford. With respect to the Motion, Waterford filed a limited objection. (Doc. No. 43). Accordingly, now based upon the agreement and resolution of Waterford and the Trustee, it is hereby

ORDERED that the Motion for Relief from Stay and Abandonment (Doc. No. 33) filed by Waterford is hereby Granted subject to the terms and conditions of this Order.

IT IS FURTHER ORDERED that the Motion for Turnover (Doc. No. 37) filed by the Trustee is hereby Granted subject to the terms and conditions of this Order.

IT IS FURTHER ORDERED that, subject to the terms and conditions of this Order, the Objection filed by Cadence to the Motion for Relief from Stay and Abandonment filed by Waterford is hereby deemed to be withdrawn.

IT IS FURTHER ORDERED that the Stay of 11 U.S.C. § 362(a) is hereby terminated and annulled so as to allow Waterford to proceed under applicable nonbankruptcy law with respect to its Collateral, including but not limited to the collection on those accounts of the Debtor in which Waterford claims an interest.

IT IS FURTHER ORDERED any interest claimed by Waterford in the Debtor's

property shall not, pursuant to this Order, be abandoned pursuant to 11 U.S.C. § 554.

IT IS FURTHER ORDERED that to the extent it has possession or custody of those documents and information requested by the Trustee in the Motion for Turnover that Waterford timely turnover such documents and information to the Trustee.

IT IS FURTHER ORDERED that, pursuant to the Trustee's Motion for Turnover, Waterford Bank shall provide the Trustee with a monthly accounting of all funds it receives based upon Waterford's interest in the Debtor's property.

IT IS FURTHER ORDERED that Waterford shall not be required to turnover to the Trustee any funds it receives based upon its collection on those accounts in which Waterford claims an interest, including but not limited to the Debtor's account with Sterling Commercial Credit, LLC, and Waterford shall be entitled to apply any such funds received to its claim against the Debtor, until such time as Waterford's claim shall be satisfied in full. Any sums received thereafter shall be turned over to the Trustee.

IT IS SO ORDERED

Agreed and approved

/s/Eric R. Neuman

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